

For Immediate Release

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September 16, 2010

201-222-2828

Washington, D.C. - Today, Congressman Sires joined his colleagues in the House of Representatives in passing H.R. 4785, the Rural Energy Savings Program Act by a vote of 240 to 172 to bring lower energy costs to consumers. This bill would authorize electric utilities in urban areas and electric cooperatives in rural areas to provide low-cost loans to consumers to make energy efficient upgrades in their homes.

“Not only would this bill provide energy and cost savings to consumers, but it would provide the necessary boost to our manufacturing and construction industry,” expressed Congressman Sires. “The home construction industry and American manufacturers have been hard hit by the economic downturn with unemployment rates as high as 27 percent in the industry. Home energy retrofit work could provide significant employment opportunities for construction workers while boosting domestic manufacturing.”

This legislation would offer homeowners and farmers loans of about \$3,000 to \$7,500 to eliminate the upfront cost of home energy upgrades, which customers could then repay over 10 years on their electric bill- with their energy savings from the renovations covering most of the

cost of the loan. Specifically, under the Home Star Energy Efficiency Loan Program established by the bill, states would borrow federal fund to allow entities like electric utilities to provide loans to consumers for residential energy efficiency measures, such as sealing, insulation, HVAC systems, and hot water heater upgrades. Furthermore, in addition to being fiscally responsible, home energy efficiency renovations as a result of this legislation would cut the nation's energy use- saving consumers money and reducing pollution.

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